

PENSION BOARD MEETING  
February 3, 2009

Present: Michael Charland, Chairman; Robert Wright; Mark Manton; Dan LaBelle; Lynn Heim

Also: Ray Baldwin, First Selectman; Ron Schlee, Hooker & Holcombe; Chris Kachmar, FIA

Meeting was called to order at 7:40 p.m. by Chairman Mike Charland.

Motion made by Lynn Heim; seconded by Mike Charland to approve minutes of December 16, 2008. Motion carried unanimously.

Approval of Pension Benefits:

Patricia Pucci	effective 12/1/08	\$ 891.65
Donald Murray	effective 2/1/09	\$3,394.10

Motion made by Mike Charland; seconded by Lynn Heim to approve as presented. Motion carried unanimously.

Ron Schlee – Hooker & Holcombe...Ron Schlee explained that evaluations are done every two years. Discussion followed on assumptions to be used and what our funding should be.

Sizeable underfunding still exists; underfunding will continue to grow even if assets continue to earn the 8% assumption. Will the town's increasing contribution continue to be enough? Town needs to develop a long-term contribution policy.

We need to update the long-term asset return assumption; perform a long-term forecast analysis. We need help from our investments.

He was asked to come back to our next meeting for further discussion.

Chris Kachmar – FIA...Chris Kachmar explained that they were continuing with the 65% equity/35% fixed income split.

Custodian Transition Progress: Wilmington Trust has been notified of FIA's role as investment consultant.

Execution of Wachovia documentation package completed February 3, pending attorney review.

Asset transfer from Wilmington Trust to follow immediately thereafter with residual balance left behind to handle interim pension payments.

Wachovia to take over pension payment administration in mid-year 2009.

Any Other Business: None

Motion made by Dan LaBelle to adjourn; seconded by Lynn Heim.

Meeting adjourned at 9:05 p.m.

Respectfully submitted,

Gail Bokine, Clerk